

Heliostar Delivers Strong First Quarter 2025 Results

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Q1 2025 Operational and Financial Highlights

- Gold equivalent ounce ("GEO") production of 9,082 GEOs and sales of 8,034 GEOs for Q1 2025. The Company is on track to achieve annual sales guidance of 31,000 to 41,000 GEOs for 2025
- Preliminary interim consolidated cash costs of US\$1,175-1,275 per GEOs sold and consolidated all-in sustaining costs ("AISC") of US\$1,375-1,475 for Q1 2025. The Company is on track to achieve its annual cash cost guidance range of US\$1,800-1,900 per GEOs sold and AISC of US\$1,950-2,100 per GEOs sold
- Average sale price of US\$2,875 per ounce of gold for Q1 2025
- Closing of the quarter with US\$27M in cash and no debt

Vancouver, April 28, 2025 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to report preliminary interim results for the three months ended March 31, 2025 ("Q1 2025"), which corresponds to the fourth quarter of Heliostar's fiscal reporting year 2024-25.

The Company plans to host a corporate update webinar on May 13th, 2025, at 8:00AM Pacific Time/11:00AM Eastern Time. Full fiscal year-end reporting is anticipated in late July 2025.

Heliostar CEO, Charles Funk, commented, "The first quarter of 2025 was a very strong, first full quarter of production for the Company. We restarted production at La Colorada, fully paid off the acquisition debt and returned lower costs than budgeted.

"In Q2, production is expected to decrease due to drawdown of inventory on the leach pad at San Agustin prior to a planned restart of primary mining activities later in 2025. We remain well on track to meet our production and cost guidance for 2025.

"Heliostar exited the quarter with a strong cash balance of US\$27M. This allows us to expand the drilling program at La Colorada and commence the Company's largest drilling campaign at our flagship Ana Paula project, where we see potential to increase the high-grade underground resource.

"Looking forward, in Q2, we are focused on delivering an updated technical report to support a planned increase in production at La Colorada and completing the permitting to allow for the restart of mining at San Agustin. The Company intends to utilize the cash flow from operations to increase annual gold production from both producing mines, as well as build Ana Paula with minimal equity dilution."

Operational and Financial Results¹

Key Performance Metrics		La Colorada	San Agustin	El Castillo	Total
Ore processed ²	t ore	959,365	-----	-----	959,365
Gold production ³	oz Au	4,109	4,412	257	8,777
Silver production ³	oz Ag	18,279	8,595	546	27,421
GEO production ⁴	oz GEO	4,312	4,507	263	9,082
Gold sold	oz Au	3,112	4,172	497	7,781
Silver sold	oz Ag	12,468	9,936	523	22,927
GEO sold ⁴	oz GEO	3,250	4,282	502	8,034
Cash Cost ⁵	US\$/GEO sold				1,175-1,275
All-In Sustaining Cost (AISC) ⁵	US\$/GEO sold				1,375-1,475

Cash and cash equivalents	US\$	26,900,000
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Notes:

1. Results are preliminary in nature and subject to final reconciliation.
2. Production from San Agustin and El Castillo from re-leaching.
3. Metals production before payable deductions.
4. GEO production and GEO sold are based on weighted average sale prices for Q1 2025 of US\$2,875/oz Au and US\$31.95/oz Ag.
5. These measures are non-IFRS financial measures.

Non-IFRS Measures. This news release refers to certain financial measures, such as all-in sustaining cost, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for Q4 2024 available on SEDAR+.

Cash costs. The Company uses cash costs per ounce of metals sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with IFRS is the cost of sales. The Company believes this measure provides investors and analysts with useful information about its underlying cash costs of operations. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. Cash costs are measures developed by metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-IFRS financial measures are similar to those reported by other mining companies. They are widely reported in the metals mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS financial measures. Cash costs include production costs, refinery and transportation costs and extraordinary mining duty. Cash costs exclude non-cash depreciation and depletion and site share-based compensation.

AISC. AISC more fully defines the total costs associated with producing precious metals. The AISC is calculated based on guidelines published by the World Gold Council (WGC), which were first issued in 2013. In light of new accounting standards and to support further consistency of application, the WGC published an updated Guidance Note in 2018. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital. Note that in respect of AISC metrics within the technical reports, because such economics are disclosed at the project level, corporate general and administrative expenses were not included in the AISC calculations.

Statement of Qualified Persons

Gregg Bush, P.Eng., and Mike Gingles, Qualified Persons, as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, have reviewed the scientific and technical information that forms the basis for this news release and have approved the disclosure herein. Mr. Bush is employed as Chief Operating Officer of the Company, and Mr. Gingles is employed as Vice President of Corporate Development.

About Heliostar Metals Ltd.

Heliostar aims to grow to become a mid-tier gold producer. The Company is focused on increasing production and developing new resources at the La Colorada and San Agustin mines in Mexico, and on developing the 100% owned Ana Paula Project in Guerrero, Mexico.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: In Q2, production is expected to decrease due to drawdown of inventory on the leach pad at San Agustin prior to a planned restart of primary mining activities later in 2025. We remain well on track to meet our production and cost guidance for 2025. This allows us to expand the drilling program at La Colorada and commence the Company's largest drilling campaign at our flagship Ana Paula project, where we see potential to increase the high-grade underground resource. Looking forward, in Q2 we are focused on delivering an updated technical report to support a planned increase in production at La Colorada and completing the permitting to allow for the restart of mining at San Agustin. The Company intends to utilize the cash flow from operations to increase annual gold production from both producing mines as well as build Ana Paula with minimal equity dilution.

Forward-looking statements and forward-looking information relating to the terms and completion of the Facility, any future mineral production, liquidity, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the receipt of necessary approvals, price of metals; no escalation in the severity of public health crises or ongoing military conflicts; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities in foreign jurisdictions; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding exploration and mining activities; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises, ongoing military conflicts and general economic factors to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or

forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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